

Exhibit III

Fee Application for the period

May 1, 2011 – May 31, 2011

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
)	
W. R. Grace & Co. et al. ¹ ;)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	

Objection Deadline: August 22, 2011 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC (“Capstone”), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Eighty-Eighth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from May 1, 2011 through May 31, 2011 (the “Monthly Fee

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 8/2/2011
Docket No: 27361

Application"). Capstone is seeking compensation in the amount of \$46,743.20, representing 80% of \$58,429.00, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$143.81.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **August 22, 2011 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Adam Paul, Esquire, Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654 (fax number 312-862-2200), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, Baer Higgins Fruchtman LLC, 111 East Wacker Drive, Suite 2800, Chicago, Illinois 60601 (Fax number 312-577-0737); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 222 Delaware Avenue, Suite 1600, Wilmington, Delaware 19801-1659 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants,

Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins LLP, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Bobbi M. Ruhlander, Esquire, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: August 2, 2011
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski

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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. Grace & Co. et al.)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
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**Objection Deadline: August 22, 2011 at 4:00 p.m.
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**EIGHTY-EIGHTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2011 THROUGH MAY 31, 2011)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	May 1, 2011 through May 31, 2011
Amount of Compensation sought as actual, reasonable and necessary (80% of \$58,429.00):	\$ 46,743.20
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>\$ 143.81</u>
Total Amount Due:	\$ 46,887.01

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the 29th Quarterly and the April 2011 monthly fee statements are 9.7 hours, and corresponding compensation requested is \$3,941.00.

This is the EIGHTY-EIGHTH Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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(FOR THE PERIOD FROM MAY 1, 2011 THROUGH MAY 31, 2011)**

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM MAY 1, 2011 THROUGH MAY 31, 2011)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	\$229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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(FOR THE PERIOD FROM MAY 1, 2011 THROUGH MAY 31, 2011)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20

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(FOR THE PERIOD FROM MAY 1, 2011 THROUGH MAY 31, 2011)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 Through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Seventeenth Quarterly	January 1, 2008 Through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 Through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
Totals Nineteenth Quarterly	July 1, 2008 Through September 30, 2008	\$304,425.50	\$2,608.68	\$243,540.40
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Twentieth Quarterly	October 1, 2008 through December 31, 2008	\$221,736.50	\$949.19	\$177,389.20
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
Totals Twenty-First Quarterly	January 1, 2009 through March 31, 2009	\$181,278.50	\$688.30	\$145,022.80
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
Totals Twenty-Second Quarterly	April 1, 2009 Through June 30, 2009	\$195,700.00	\$593.58	\$156,560.00
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
Totals Twenty-Third Quarterly	July 1, 2009 through September 30, 2009	\$361,641.00	\$3,541.67	\$289,312.80
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40
Totals Twenty-Fourth Quarterly	October 1, 2009 through December 31, 2009	\$157,517.50	\$809.68	\$126,014.00
April 19, 2010	January 1, 2010 through January 31, 2010	\$86,544.50	\$107.10	\$69,235.60
April 19, 2010	February 1, 2010 through February 28, 2010	\$79,398.50	\$230.09	\$63,518.80
May 7, 2010	March 1, 2010 through March 31, 2010	\$110,459.00	\$200.56	\$88,367.20
Totals Twenty- Fifth Quarterly	January 1, 2010 through March 31, 2010	\$276,402.00	\$537.75	\$221,121.60
June 18, 2010	April 1, 2010 Through April 30, 2010	\$96,408.00	\$361.54	\$77,126.40

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
July 2, 2010	May 1, 2010 through May 31, 2010	\$81,278.50	\$ 315.94	\$65,022.80
July 19, 2010	June 1, 2010 through June 30, 2010	\$63,226.00	\$ 146.64	\$50,580.80
Totals Twenty-Sixth Quarterly	April 1, 2010 through June 30, 2010	\$240,912.50	\$824.12	\$192,730.00
September 13, 2010	July 1, 2010 through July 31, 2010	\$47,856.50	\$160.09	\$38,285.20
November 18, 2010	August 1, 2010 through August 31, 2010	\$48,462.50	\$201.42	\$38,770.00
November 18, 2010	September 1, 2010 through September 30, 2010	\$64,984.00	\$137.37	\$51,987.20
Totals Twenty-Seventh Quarterly	July 1, 2010 through September 30, 2010	\$161,303	\$498.88	\$129,042.40
January 20, 2011	October 1, 2010 through October 31, 2010	\$34,670.50	\$71.52	\$27,736.40
February 3, 2011	November 1, 2010 through November 30, 2010	\$77,993.00	\$346.27	\$62,394.40
February 9, 2011	December 1, 2010 through December 31, 2010	\$63,595.50	\$120.46	\$50,876.40
Totals Twenty-Eighth Quarterly	October 1, 2010 through December 31, 2010	\$176,259.00	\$538.25	\$141,007.20
April 4, 2011	January 1, 2011 through January 31, 2011	\$43,869.00	\$121.52	\$35,095.20

**EIGHTY-EIGHTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2011 THROUGH MAY 31, 2011)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
April 5, 2011	February 1, 2011 through February 28, 2011	\$88,078.50	\$197.13	\$70,462.80
April 29, 2011	March 1, 2011 through March 31, 2011	\$113,587.00	\$222.87	\$90,869.60
Totals Twenty-Ninth Quarterly	January 1, 2011 through March 31, 2011	\$245,534.50	\$541.52	\$196,427.60
June 8, 2011	April 1, 2011 Through April 30, 2011	\$53,913.00	\$113.06	\$43,130.40
July 20, 2011	May 1, 2011 Through May 31, 2011	\$58,429.00	\$143.81	\$46,743.20

**EIGHTY-EIGHTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2011 THROUGH MAY 31, 2011)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 5-1-2011 through 5-31-2011**

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$760	7.20	\$5,472.00
S. Cunningham	Member	\$760	10.70	\$8,132.00
R. Frezza	Member	\$670	21.10	\$14,137.00
J. Dolan	Consultant	\$445	67.00	\$29,815.00
M. Desalvio	Research	\$175	3.00	\$525.00
M. Viola	Paraprofessional	\$120	2.90	\$348.00
For the Period 5-1-2011 through 5-31-2011			111.90	\$58,429.00

**W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 5-1-2011 through 5-31-2011**

Task Code	Task Description	Hours	Fees
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports.	3.80	\$2,343.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the 29 th quarterly and April monthly fee statements.	9.70	\$3,941.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding monthly results and 1Q11 results, prepared various analyses and prepared a report to the Committee thereon.	46.30	\$25,769.50
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant prepared various analyses related to the 2011 Business Plan and prepared a report to the Committee thereon.	39.80	\$20,375.00
19. Tax Issues	During the Fee Application Period, the Applicant read and analyzed the motion regarding Foreign HoldCo and prepared report to the Committee.	6.90	\$3,867.00
21. Research	During the Fee Application period, the Applicant prepared peer analysis for 1Q11 report to the Committee.	3.00	\$525.00
27. Plan of Reorganization/Disclaimer Statement	During the Fee Application period, the Applicant reviewed Appellee's brief and related exhibits.	2.40	\$1,608.00
For the Period 5-1-2011 through 5-31-2011		111.90	\$58,429.00

**W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 5-1-2011 through 5-31-2011**

Date	Professional	Hours	Detailed Time Description
04. Creditor Committee Matters			
5/2/2011	J. Dolan	0.80	Prepared case summary for files.
5/2/2011	R. Frezza	0.80	Reviewed and edited case summary at request of Counsel.
5/9/2011	J. Dolan	0.70	Reviewed and analyzed recent docket submissions.
5/11/2011	E. Ordway	0.40	Participated in call with Creditor inquiring about case status, etc.
5/31/2011	E. Ordway	1.10	Reviewed and analyzed the Appellee Brief filed by Plan Proponents re: default interest.
Subtotal		3.80	
07. Fee Applications & Invoices			
5/2/2011	J. Dolan	0.70	Prepared fee application.
5/2/2011	M. Viola	0.90	Prepared 29th quarterly fee statement.
5/9/2011	J. Dolan	1.10	Prepared 29th quarterly fee application.
5/10/2011	M. Viola	0.10	Finished preparing 29th quarterly statement.
5/10/2011	E. Ordway	0.20	Reviewed fee auditors' report.
5/11/2011	M. Viola	1.00	Prepared April 2011 fee statement.
5/16/2011	J. Dolan	0.60	Prepared April fee application.
5/19/2011	J. Dolan	0.90	Prepared April 2011 fee statement.
5/19/2011	J. Dolan	1.10	Finalized and filed 1Q11 fee statement.
5/23/2011	J. Dolan	0.60	Prepared April fee application.
5/23/2011	E. Ordway	0.30	Prepared fee application.
5/24/2011	M. Viola	0.90	Prepared April 2011 fee statement.

Date	Professional	Hours	Detailed Time Description
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5/24/2011	E. Ordway	1.30	Prepared fee application.
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Subtotal		9.70	
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08. Financial Analysis - Schedules & Statements

5/9/2011	E. Ordway	1.20	Reviewed and analyzed March operating statements and noted items for follow-up.
5/9/2011	S. Cunningham	2.60	Reviewed 1Q11 press release.
5/9/2011	J. Dolan	1.80	Reviewed and analyzed March 2011 monthly financial statements.
5/9/2011	R. Frezza	2.10	Reviewed and analyzed 1Q11 earnings release.
5/10/2011	S. Cunningham	2.20	Reviewed 1Q11 results.
5/12/2011	J. Dolan	3.30	Prepared analysis and commentary on 1Q11 results for report to the Committee.
5/17/2011	J. Dolan	2.20	Prepared charts and tables related to 1Q11 results for report to the Committee including actual to prior year results.
5/17/2011	J. Dolan	1.60	Prepared cash flow analysis compared to prior year and Plan for report to the Committee.
5/17/2011	J. Dolan	2.40	Prepared various analyses of 1Q11 results for report to the Committee including actual to plan results.
5/18/2011	S. Cunningham	2.10	Reviewed 1Q11 report to the Committee and discussed with team.
5/23/2011	S. Cunningham	1.80	Continued review of 1Q11 report to the Committee.
5/23/2011	J. Dolan	2.90	Prepared analyses and commentary on 1Q11 results for report to the Committee.
5/24/2011	J. Dolan	2.40	Prepared charts and tables for 1Q11 report.
5/24/2011	J. Dolan	2.50	Prepared various analyses and commentary for 1Q11 report to the Committee.
5/26/2011	S. Cunningham	2.00	Reviewed 1Q11 report.
5/26/2011	J. Dolan	3.10	Prepared report to the Committee including peer analysis for multiple valuation.
5/26/2011	J. Dolan	1.20	Continued preparation of 1Q11 report to the Committee.
5/31/2011	J. Dolan	3.10	Reviewed and analyzed analyst reports for report to the Committee.

Date	Professional	Hours	Detailed Time Description
5/31/2011	J. Dolan	1.60	Prepared 1Q11 report to the Committee.
5/31/2011	R. Frezza	4.20	Reviewed and analyzed 1Q11 financial results and comparison to plan and began development of analyses for 1Q11 Committee report.
Subtotal		46.30	
09. Financial Analysis - Business Plan			
5/2/2011	J. Dolan	4.40	Prepared commentary for Business Plan report.
5/3/2011	E. Ordway	0.70	Prepared and edited 2011 Business Plan report for the Committee.
5/3/2011	J. Dolan	2.40	Prepared sensitivity analysis on 2011 Business Plan.
5/3/2011	J. Dolan	3.50	Prepared commentary on Business Plan report.
5/5/2011	J. Dolan	2.20	Prepared analysis related to 2011 Business Plan for report to the
5/5/2011	J. Dolan	3.60	Prepared Business Plan commentary and executive summary.
5/5/2011	R. Frezza	2.40	Reviewed and edited final analyses and report drafting of 2011 Business Plan report.
5/9/2011	J. Dolan	3.80	Prepared sensitivity analysis and related commentary for Business Plan report.
5/9/2011	R. Frezza	3.10	Reviewed and edited final analyses and report drafting of 2011 Business Plan report.
5/10/2011	R. Frezza	1.90	Discussed findings and comments of Counsel re: 2011 Business Plan report.
5/10/2011	J. Dolan	2.30	Prepared analyses related to Business Plan report to the Committee.
5/10/2011	J. Dolan	3.50	Prepared commentary on Business Plan report to the Committee including sensitivities.
5/13/2011	E. Ordway	1.40	Prepared and edited report to the Committee re: Business Plan.
5/16/2011	R. Frezza	0.70	Discussed findings and comments of Counsel re: 2011 Business Plan report.
5/19/2011	R. Frezza	0.80	Finalized and issued of Business Plan report to Committee.
5/19/2011	J. Dolan	1.90	Reviewed final draft of Business Plan and distributed to Counsel for review.
5/23/2011	J. Dolan	1.20	Reviewed final draft 2011 Business Plan and distributed to Committee.
Subtotal		39.80	

19. Tax Issues

Date	Professional	Hours	Detailed Time Description
5/17/2011	E. Ordway	0.60	Reviewed and analyzed motion re: Foreign HoldCo.
5/18/2011	J. Dolan	0.50	Reviewed amended Foreign HoldCo issue as filed.
5/18/2011	R. Frezza	1.80	Discussed with Blackstone reason for Foreign Holdco structure change and reported findings to Counsel.
5/19/2011	J. Dolan	1.40	Reviewed and analyzed recent motion re: Foreign HoldCo and discussed with Blackstone.
5/23/2011	J. Dolan	1.70	Reviewed motion related to Foreign HoldCo and prepared and distributed summary memo to Committee.
5/23/2011	R. Frezza	0.90	Drafting of memo at request of Counsel describing reason for change to Foreign HoldCo Structure and issuance to Committee.
Subtotal		6.90	
21. Research			
5/25/2011	M. Desalvio	3.00	Prepared peer analysis for valuing multiples for report to the Committee.
Subtotal		3.00	
27. Plan of Reorganization/Disclaimer Statement			
5/26/2011	R. Frezza	2.40	Reviewed and analyzed Appellee's brief and related exhibits.
Subtotal		2.40	
Total Hours		111.90	

**W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 5-1-2011 through 5-31-2011**

Date	Professional	Detail	Amount
Research			
5/11/2011	Capstone Expense	Pacer	\$8.80
Subtotal - Research			\$8.80
Telecom			
5/10/2011	Capstone Expense	May Telecom - Saddle Brook office	\$135.01
Subtotal - Telecom			\$135.01
For the Period 5-1-2011 through 5-31-2011			\$143.81